

PUBLIC TRUSTEE FOR THE ACT

Objectives

The principle objective of the Public Trustee for the ACT is to provide the Canberra community with professional executor and trustee services, including the preparation of wills, estate administration, trust management and powers of attorney. The Office also plays an important role in protecting the interests of people under a legal, physical or intellectual disability in instances where the Office is appointed to act as manager of property or as guardian of the estate of any person in the community unable for the time being to do so for themselves.

The Office also acts as agent of the Territory in providing assets services under the Proceeds of Crime Legislation.

1999-2000 Highlights

Strategic and operational issues to be pursued in 1999-2000 include:

- continuing the public awareness program in the Community, marketing the range of services provided by the Office with a particular emphasis on working with the ACT Council of the Ageing in supporting the International Year of the Older Person;
- continuing to meet the strategies of the Public Trustee Business Plan;
- developing a culture within the Office with the emphasis given to improved customer service and individual accountability;
- continuing the review of the office information technology requirements ensuring they are Year 2000 compliant; and
- developing information technology to ensure that it meets the needs of the office in an efficient and effective manner.

Budget Summary	1999-2000 Planned \$'000
Government Funding	
• Community Service Obligations	182
• Service Purchase Payments	16
Revenues	
• Fees and Commissions	1 045
Services Provided	
• Wills - preparation and safe keeping	
• Deceased estate administration	
• Trusts - court and estates	
• Financial management under:	
- Guardianship and Management of Property Orders	
- Power of Attorney	
• Proceeds of crime assets services	
• Examination of external management accounts	
• Funeral arrangements and AFP callouts	
Total cost of services provided	1 169

**Public Trustee for the ACT
Operating Statement**

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
Revenue							
896	User Charges - Non ACT Government	1 051	990	-6	1 021	1 038	1 051
198	User Charges - ACT Government	198	198	-	198	198	198
47	Interest	60	55	-8	57	59	61
1 141	Total Revenue	1 309	1 243	-5	1 276	1 295	1 310
Expenses							
689	Employee Expenses	749	766	2	790	813	838
92	Superannuation Expenses	95	99	4	102	105	108
283	Administrative Expenses	343	304	-11	310	319	328
2	Depreciation and Amortisation	1	0	-100	0	0	0
1 066	Total Expenses	1 188	1 169	-2	1 202	1 237	1 274
75	Operating Result	121	74	-39	74	58	36
939	Accumulated Funds - Start of Period	987	1 108	12	1 182	1 256	1 314
1 014	Accumulated Funds - End of Period	1 108	1 182	7	1 256	1 314	1 350

**Public Trustee for the ACT
Statement Of Financial Position**

Budget	Est.Outcome	Planned	Planned	Planned	Planned	Planned
as at 30/6/99 \$'000	as at 30/6/99 \$'000	as at 30/6/00 \$'000	Var %	as at 30/6/01 \$'000	as at 30/6/02 \$'000	as at 30/6/03 \$'000
Current Assets						
35 Cash	16	12	-25	19	18	45
30 Receivables	44	44	-	44	46	43
1 200 Investments	1 310	1 360	4	1 430	1 480	1 480
1 265 Total Current Assets	1 370	1 416	3	1 493	1 544	1 568
1 265 TOTAL ASSETS	1 370	1 416	3	1 493	1 544	1 568
Current Liabilities						
25 Creditors	24	24	-	24	26	8
108 Employee Entitlements	110	87	-21	90	93	99
0 Other	11	11	-	11	0	0
133 Total Current Liabilities	145	122	-16	125	119	107
Non Current Liabilities						
77 Employee Entitlements	87	96	10	110	111	111
41 Other	30	16	-47	2	0	0
118 Total Non Current Liabilities	117	112	-4	112	111	111
251 TOTAL LIABILITIES	262	234	-11	237	230	218
1 014 NET ASSETS	1 108	1 182	7	1 256	1 314	1 350
REPRESENTED BY FUNDS EMPLOYED						
1 014 Accumulated Funds	1 108	1 182	7	1 256	1 314	1 350
1 014 TOTAL FUNDS EMPLOYED	1 108	1 182	7	1 256	1 314	1 350

Public Trustee for the ACT Cashflow Statement

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
35	CASH AT BEGINNING OF REPORTING PERIOD	1 201	1 326	10	1 372	1 449	1 498
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
1 094	User Charges	1 249	1 188	-5	1 219	1 238	1 252
47	Interest Received	60	55	-8	57	59	61
1 141	Operating Receipts	1 309	1 243	-5	1 276	1 297	1 313
	Payments						
764	Related to Employees	827	879	6	875	916	940
297	Related to Administration	357	318	-11	324	332	346
1 061	Operating Payments	1 184	1 197	1	1 199	1 248	1 286
80	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	125	46	-63	77	49	27
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
80	Purchase of Investments	0	0	-	0	0	0
80	Investing Payments	0	0	-	0	0	0
-80	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	0	0	-	0	0	0
	CASH FLOWS FROM FINANCING ACTIVITIES						
0	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	0	0	-	0	0	0
0	NET INCREASE/(DECREASE) IN CASH HELD	125	46	-63	77	49	27
35	CASH AT THE END OF THE REPORTING PERIOD	1 326	1 372	3	1 449	1 498	1 525

Notes to the Budget Statements

Operating Statement

Significant variations are as follows:

- user charges - non ACT Government: the reduction in sales in 1999-2000 of \$0.061m is due to a downward trend in high value estates and trusts received in comparison with the 1998-99 estimated outcome. The 1998-99 estimated outcome is unusually high.

